

CHANGE IN PAREF GROUP SENIOR MANAGEMENT

The PAREF Supervisory Board meeting held on 30 March 2011, chaired by Stéphane Lipski, duly took note of the wish of the founder of the Company, Hubert Lévy-Lambert, to resign from his duties as Chairman of the Management Board at the next General Meeting to be held on 11 May 2011.

After thanking Mr Lévy-Lambert for his contribution to PAREF's development, which he founded twenty years ago, the Board decided on several significant changes to the Group's governance, which will be implemented concurrently:

- Alain Perrollaz, currently Chief Executive Officer, will be appointed Chairman of the Management Board of PAREF;
- Pascal Koskas will be appointed member of the Management Board;
- It will be proposed to the General Meeting of PAREF to appoint Hubert Lévy-Lambert as member of the Supervisory Board; Mr. Lévy-Lambert will subsequently be appointed Chairman of the Supervisory Board of PAREF in place of Stéphane Lipski, who will become Vice-Chairman;
- It will be proposed to the General Meeting of PAREF GESTION to appoint Roland Fiszel as a Director; Mr Fiszel will subsequently be appointed Chairman of the Board of Directors of PAREF Gestion in place of Jacques-Michel Hirsch, who has applied to resign from his duties.

ALAIN PERROLLAZ

A 57 year-old graduate in finance from ESSEC (1976) and a qualified chartered accountant, Alain Perrollaz started his career in audit with Arthur Andersen (1978/1987), where he specialised in the Banking-Real Estate sector. He subsequently joined the banking sector and headed subsidiaries operating in financial markets and asset management, successively with CCF-HSBC, Crédit Agricole and Dexia. He joined PAREF Group in 2001. He served as Chairman and Chief Executive Officer of Sopargem (which became PAREF GESTION) between 2002 and 2005, and was subsequently appointed member of the Management Board and then Chief Executive Officer of PAREF.

PASCAL KOSKAS

A 37 year-old graduate in finance from ESC Dijon (1997) and DESCF (2005), Pascal Koskas started his career with KPMG, followed by Arthur Andersen and Ernst & Young (1997-2003), prior to his appointment as Official Representative with the AMF's Corporate Finance division (2003-2006). He subsequently joined CM-CIC's Securities division (2007-2010) and then worked as a consultant. In particular, Pascal Koskas advised PAREF with a number of transactions.

ROLAND FISZEL

A 62 year-old graduate of Ecole Polytechnique (1968) and a Ponts et Chaussées Engineer, Roland Fiszel has held various duties with the French Ministries of Infrastructure, Finance, Social Welfare and Economy. He subsequently headed Imprimerie Nationale and went on to serve in various positions with CNCA, Euris, SFP and Rallye before joining CityStar in 2007. Roland Fiszel is not a new addition to PAREF Group, having been a director of various organisations related to the Group, such as OPCI Vivapierre.

HUBERT LEVY-LAMBERT stated: *"I am very pleased that the transfer of management from the founder of a corporation, which is always a difficult process, is coming to a successful conclusion. I am convinced that PAREF Group, which I founded in 1991 and which is celebrating its 20th anniversary this year, will continue and even accelerate its growth strategy over the coming years, thanks to the experience of Alain Perrollaz, who has supported me in managing PAREF Group over the past ten years. This will ensure continuity in the running of our Group in the best interest of its shareholders."*

"With the appointment of Pascal Koskas as member of the Management Board of PAREF and Roland Fiszel as Chairman of PAREF Gestion in support of Chief Executive Officer Thierry Gaiffe, PAREF Group now benefits from a consistent and younger management team, which I am convinced will make the most of current opportunities and develop PAREF Group in new directions, in particular in the area of management on behalf of third parties, one of the Group's strategic strengths. With its SIIC, SCPIs and OPCIs, PAREF is one

of only a few independent entities in a position to provide investors with a complete range of property investment vehicles, both in a collective and dedicated format.”

Shareholders' agenda
1st quarter 2011 revenues: 5 May 2011
Annual General Meeting: 11 May 2011

About PAREF

PAREF Group operates in two major complementary areas:

- **Commercial and residential investments:** PAREF owns various commercial buildings in and out of the Paris region. The Group also owns the temporary usufruct of residential properties in Paris.
- **Management on behalf of third parties:** PAREF Gestion, an AMF-certified subsidiary of PAREF manages 3 SCPIs and 3 OPCIs.

At 31 December 2010, PAREF Group owned more than € 200 million in property assets and managed assets worth € 470 million on behalf of third parties.

PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005

ISIN code: FR00110263202 - Ticker: PAR



Hubert LEVY-LAMBERT
Chairman of the Management Board

Alain PERROLLAZ
Chief Executive Officer

Tel.: +33 (0)1 40 29 86 86

Citigate
Dewe Rogerson

Agnès VILLERET
Analyst-investor relations

Lucie LARGUIER
Financial press relations

Tel.: +33 (0)1 53 32 78 89 / 95
agnes.villeret@citigate.fr / lucie.larguier@citigate.fr

For further information, please visit the PAREF Group website: www.paref.com